

iFAST Corporation Ltd.

Strong Growth in AUA especially in Hong Kong



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SINGAPORE | FINANCE | 3Q17 RESULTS

- 3Q17 PATMI exceeded our estimate by 15% owing to better than expected other operating income.
- Maintain "Accumulate" rating with unchanged target price of S\$1.11**, based on Gordon Growth Model as we roll over to FY18e valuations. Previously, target price was pegged at 34.3x PE ratio based on FY17e EPS of 3.25 cents.

Results at a glance

(SGD mn)	3Q17	3Q16	YoY (%)	2Q17	QoQ (%)	Comments
Recurring net revenue	10.6	9.1	16%	9.9	7%	Higher AUA
Non-recurring net revenue	2.4	1.5	55%	2.0	19%	Increased Investment subscription
Total Net Revenue	13.0	10.7	22%	12.0	9%	
Other operating income	0.6	0.3	108%	0.4	49%	Higher investment income
Dep. & Amor.	-1.1	-0.8	41%	-1.0	19%	Additional IT software assets
Staff costs	-5.4	-4.8	15%	-4.8	14%	Staff annual increment, additional bonus and increased headcount
Other operating expenses	-4.5	-3.6	25%	-4.1	9%	Higher lease rental and IT services & maintenance exp
Operating profit	2.6	1.9	41%	2.5	2%	
Net Finance Income	0.2	0.2	-2%	0.2	15%	Redemption of AFS bond securities and higher int income from short term deposits
PATMI	2.3	1.9	22%	2.2	5%	

Source: Company, PSR

The Positives

+ Average AUA growth led by strong net sales. Average group AUA in 3Q17 grew 19.2% YoY to S\$6.92bn and 1.6% higher QoQ. Net sales contributed S\$230mn but AUA revaluation had a negative S\$120mn impact (See Fig 7). However it is unclear what had caused the negative revaluation. Singapore's AUA (largest by geography) grew 14.3% YoY. Hong Kong's AUA (2nd largest by geography) grew 25.4% YoY after an extended period of weak performance. Malaysia's AUA grew 46.4% YoY. The composition of bonds, ETFs and stocks grew to 7.4% of group AUA in 3Q17 (2Q17: 7.2%).

+ Higher revenue owing to broader product mix and customer volume. Revenue in Singapore grew 24.1% YoY in 3Q17 contributed by net subscriptions into unit trusts, bonds, ETF and stocks and robo-advisory portfolios. Revenue in Malaysia grew 38.6% YoY in 3Q17 as there was significant growth in UT business. Revenue in Hong Kong grew 26.1% YoY in 3Q17 as the B2B and B2C business witnessed strong net inflows of investments.

+ 9M17 total net revenue / AUA grew 12bps QoQ to 0.731%. Recurring net revenue / AUA increased to 0.606% in 9M17, higher than 0.602% in 1H17 as bonds and unit trusts inflows gain traction especially in Hong Kong. Stronger commission income came from increased investment subscription from customers and IT solution fees from FA firms and institutional clients in 3Q17. As a result non-recurring net revenue as a percentage of AUA increased to 0.125% in 9M17 higher than 0.117% during 1H17 and 0.105% in FY16.

+ Positive 0.9% jaws ratio in 3Q17 compared to 3Q16. Staff costs to net revenue is lower in 3Q17 at 41.8% compared to 44.5% in 3Q16 offset by higher other operating expenses to net revenue in 3Q17 at 34.4% compared to 33.5% in 3Q16. Other operating expenses increased 25.4% YoY in 3Q17 due to higher rental in China following the opening of the new Shanghai office in 3Q16, higher rental in Singapore from the additional office space in Singapore effective July 2017 and increase in IT services and maintenance, bank charges and brokerage costs.

1 November 2017

Accumulate (Maintain)

LAST TRADED PRICE	SGD 0.970
FORECAST DIV	SGD 0.0286
TARGET PRICE	SGD 1.110
TOTAL RETURN	17.38%

COMPANY DATA

BLOOMBERG TICKER	IFAST SP
O/S SHARES (MN) :	264
MARKET CAP (USD mn / SGD mn) :	189 / 258
52 - WK HI/LO (SGD) :	1.17 / 0.59
3M Average Daily T/O (mn) :	0.54

MAJOR SHAREHOLDERS (%)

Lim Chung Chun	22.42%
SPH Asiaone Ltd	16.40%
Wee Kian Lim	7.70%
Schroders PLC	4.96%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	4.3	(8.8)	16.1
STI RETURN	4.87	2.58	23.87

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec	FY 15	FY 16	FY 17e	FY 18e
Net Rev (SGD mn)	415	40.7	49.6	58.6
NPAT (SGD mn)	12.1	5.4	8.9	10.8
EPS (Cents)	4.65	2.08	3.41	4.28
P/E (X)	29.0	40.6	28.9	23.0
P/B (X)	4.6	2.8	3.1	2.9
DPS (Cents)	2.79	2.79	2.86	3.00
Div. Yield (%)	2.8%	3.3%	2.9%	3.0%

Source: Bloomberg, PSR

Gordon Growth Model (ERP: 6%; g: 2%)

Jeremy Teong (+65 6212 1863)

Investment Analyst

jeremyteongfh@phillip.com.sg

The Negatives

- **China continue to be loss-making but losses have narrowed.** Loss for iFAST's Chinese operations in 3Q17 was S\$1.025mn, lower than S\$1.064mn in 3Q16.

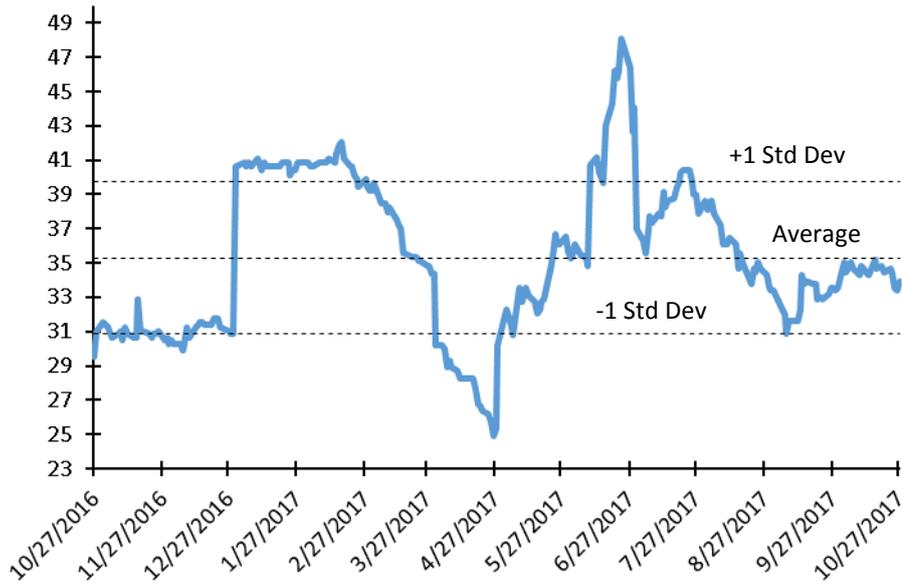
Outlook

We see continued strength in AUA growth through net sales as investors' risk appetite is supported by improving economic sentiments and better clarity in geopolitics. As we have observed in 2016, iFAST's performance had been more affected by macro uncertainty than by ephemeral market volatility. As long as investors are increasing their allocation into investment products instead of staying on the side, we could expect sequential improvement in its operations.

iFAST has been strengthening its partnership with FAs through minority stakes in FA firms. These partnerships improve iFAST's B2B sales funnel and develop new sales verticals such as the provision of IT solutions to the FA firms and institutional clients. The provision of IT solutions helped increase 3Q17 non-recurring net revenue by 54.7% YoY. 3Q17 minority stake investments are RAF Holdings Pte Ltd, a FA firm in Singapore and Beijing Financial Alliance Technology Co Ltd, a FA consultancy and advisory firm in China.

Gordon Growth Model

Item	Description	Value
R _f	Risk-free rate	2.0%
E	Equity-risk premium	6.2%
B	Beta	0.54
COE	Cost of Equity	5.4%
ROE	FY18e Return on Equity	13.0%
g	Terminal growth rate	2.0%
(ROE-g)	FY18e Target Price to Book	3.29
(COE-g)		
	FY18e BVPS, S\$	0.34
	FY18e Valuation, S\$	1.11

Valuation: 1-year average Price to Earnings Ratio of 35.3

Source: PSR, Bloomberg

Investment Actions

Maintain “Accumulate” rating with unchanged target price of S\$1.11, based on Gordon Growth Model as we roll over to FY18e valuations. Previously, target price was pegged at 34.3x PE ratio based on FY17e EPS of 3.25 cents. We have changed our valuation method to Gordon Growth Model because iFAST does not have debt so its ROE is a strong indication of how efficient its shareholder equity is deployed.

Figure 1. Net Revenue (\$mn)

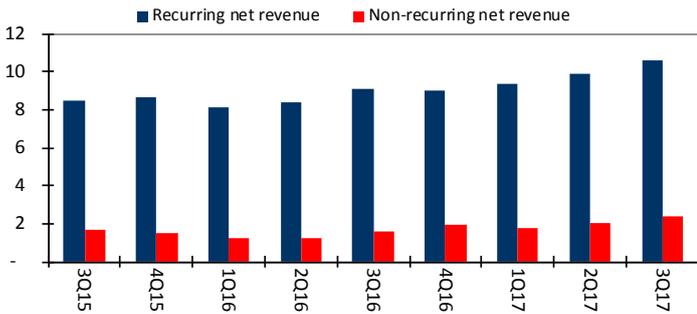


Figure 2. Other Operating Income (\$'000)

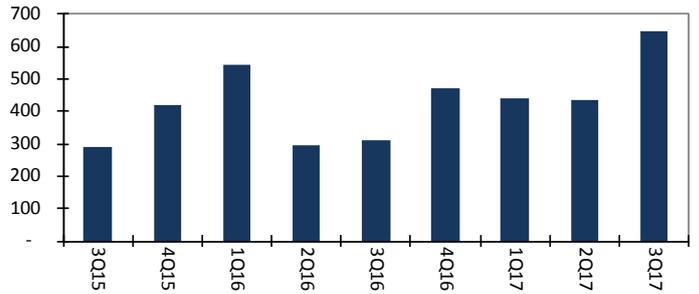


Figure 3. Operating Expense to Net Revenue (%)

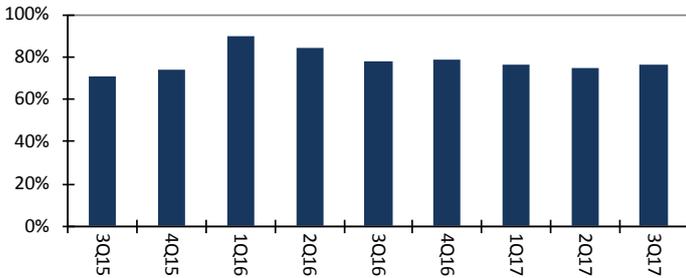


Figure 4. Net Profit Margin based on Net Revenue (%)

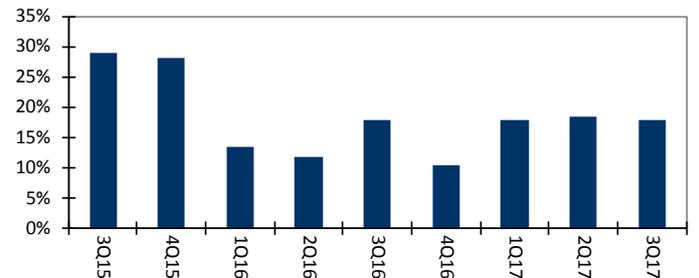


Figure 5. Net Revenue and Operating profit growth (%)

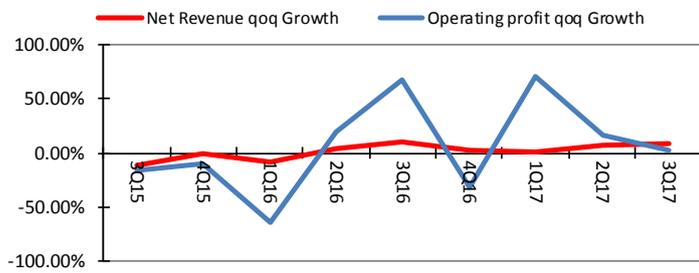


Figure 6. AUA of Investment products (\$bn)

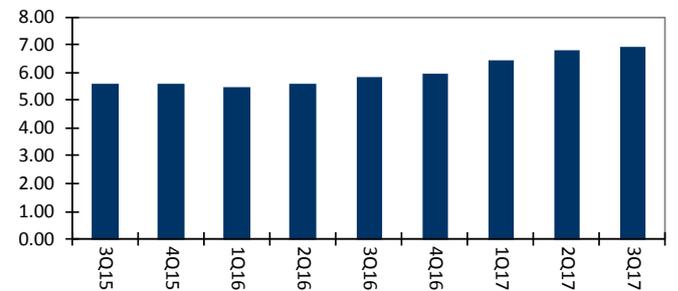


Figure 7. AUA net sales and revaluation



Figure 8. Net Profit (\$'000)

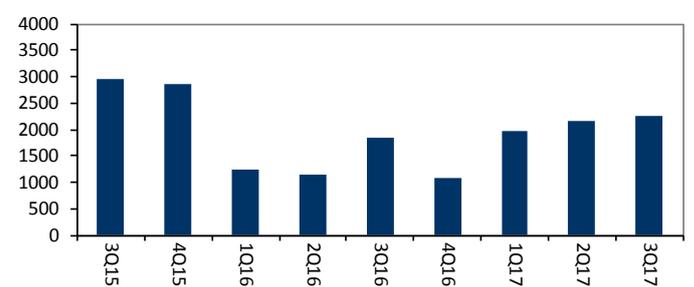


Figure 9. Annualised Net Revenue to average AUA ratio (Bps)

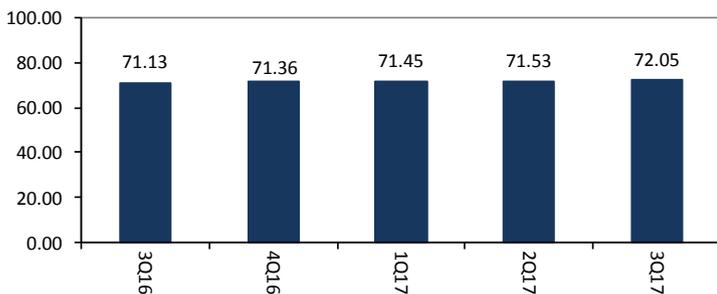


Figure 10. Staff costs and other operating costs (\$'000)



Source (Fig 1 - Fig 10): Company, PSR

Financials

Income Statement

Y/E Dec, SGD'000	FY15	FY16	FY17e	FY18e	FY19e
Recurring Net Rev	34,647	34,714	41,034	48,342	59,174
Non-recurring Net Rev	6,887	5,978	8,600	10,242	13,880
Net Revenue	41,534	40,692	49,634	58,584	73,054
Other Operating Income	1,525	1,622	1,870	1,164	794
Operating expenses	(31,083)	(37,160)	(41,664)	(47,868)	(58,839)
Operating profit	11,976	5,154	9,840	11,881	15,009
Net finance income	799	836	735	756	712
Associates & JVs	(24)	(158)	(370)	0	0
Profit Before Tax	12,751	5,832	10,205	12,637	15,720
Taxation	(651)	(761)	(1,548)	(1,998)	(2,456)
Net Income, reported	12,100	5,447	8,863	10,846	13,472
Net Income, adj.	12,100	5,071	8,657	10,638	13,264

Per share data (SG Cents)

Y/E Dec, SG Cents	FY15	FY16	FY17e	FY18e	FY19e
EPS, reported	4.65	2.08	3.41	4.28	5.32
EPS, diluted	4.50	2.04	3.35	4.18	5.19
DPS	2.79	2.79	2.86	3.00	3.00
BVPS	29.34	30.20	32.05	33.57	36.34

Cashflow Statements (SGD mn)

Y/E Dec, SGD'000	FY15	FY16	FY17e	FY18e	FY19e
CFO					
Net Profit	12,100	5,333	8,657	10,638	13,264
Dep & Amor	1,484	3,070	3,982	4,281	4,690
WC changes	327	(4,462)	(3,006)	(1,686)	(3,902)
Others	(140)	1,430	1,675	1,754	2,299
Cash generated from ops	13,771	5,371	11,307	14,989	16,351
Taxes paid, net	(301)	(679)	(832)	(1,998)	(2,456)
Interest received	717	938	703	752	708
CF from Operations	14,187	5,630	11,177	13,742	14,603
CFI					
CAPEX, net	(5,688)	(6,706)	(5,551)	(7,653)	(10,034)
Net change in AFS fin assets	(10,429)	2,537	7,512	6,196	5,981
Others	20	(2,661)	(797)	0	0
CF from Investments	(16,097)	(6,830)	1,164	(1,456)	(4,053)
CFF					
Loans, net of repayments	0	0	0	0	0
Dividends	(7,085)	(7,311)	(7,455)	(7,604)	(7,604)
Share buyback	0	(2,531)	(548)	0	0
Others	3,204	4,012	1,127	0	0
CF from Financing	(3,881)	(5,830)	(6,876)	(7,604)	(7,604)
Effect of FX on cash held	(77)	(25)	(640)	0	0
Net change in cash	(5,868)	(7,055)	4,825	4,682	2,946
CCE, end	29,520	22,464	27,290	31,977	34,927

Source: Company, Phillip Securities Research (Singapore) Estimates

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

Y/E Dec, SGD'000	FY15	FY16	FY17e	FY18e	FY19e
Financial assets, AFS	0	0	3,849	3,849	3,849
PPE	2,438	2,187	2,260	2,278	3,120
Intangibles	5,163	10,375	11,808	15,366	20,086
Invnt in assoc. co.	362	1,829	1,639	1,639	1,639
Deferred tax assets	4	0	0	0	0
Others	510	313	309	385	489
Non-current assets	8,477	14,704	19,865	23,517	29,183
Cash	29,520	22,464	27,290	31,977	34,927
Receivables	19,877	24,091	36,032	41,015	52,552
Fin assets, AFS	31,964	32,127	21,656	15,459	9,479
Others	1,442	1,742	1,579	1,742	2,223
Current assets	82,803	80,424	86,557	90,193	99,180
Total Assets	91,280	95,128	106,422	113,710	128,363
Payables	13,836	15,524	23,845	27,143	34,778
Current tax payable	646	504	778	833	843
Current liabilities	14,482	16,028	24,623	27,977	35,621
Deferred tax liabilities	239	481	492	574	562
Other payables	0	0	0	0	0
Non-current liabilities	239	481	492	574	562
Total Liabilities	14,721	16,509	25,115	28,550	36,183
Shareholder Equity	76,559	78,446	81,235	85,088	92,119
NCI	0	150	72	72	62
Total equity	76,559	78,596	81,307	85,160	92,181

Valuation Ratios

Y/E Dec, SGD'000	FY15	FY16	FY17e	FY18e	FY19e
P/E (X)	29.0	40.6	28.9	23.0	18.5
P/B (X)	4.6	2.8	3.1	2.9	2.7
Dividend Yield (%)	2.1%	3.3%	2.9%	3.0%	3.0%

Growth & Margins (%)

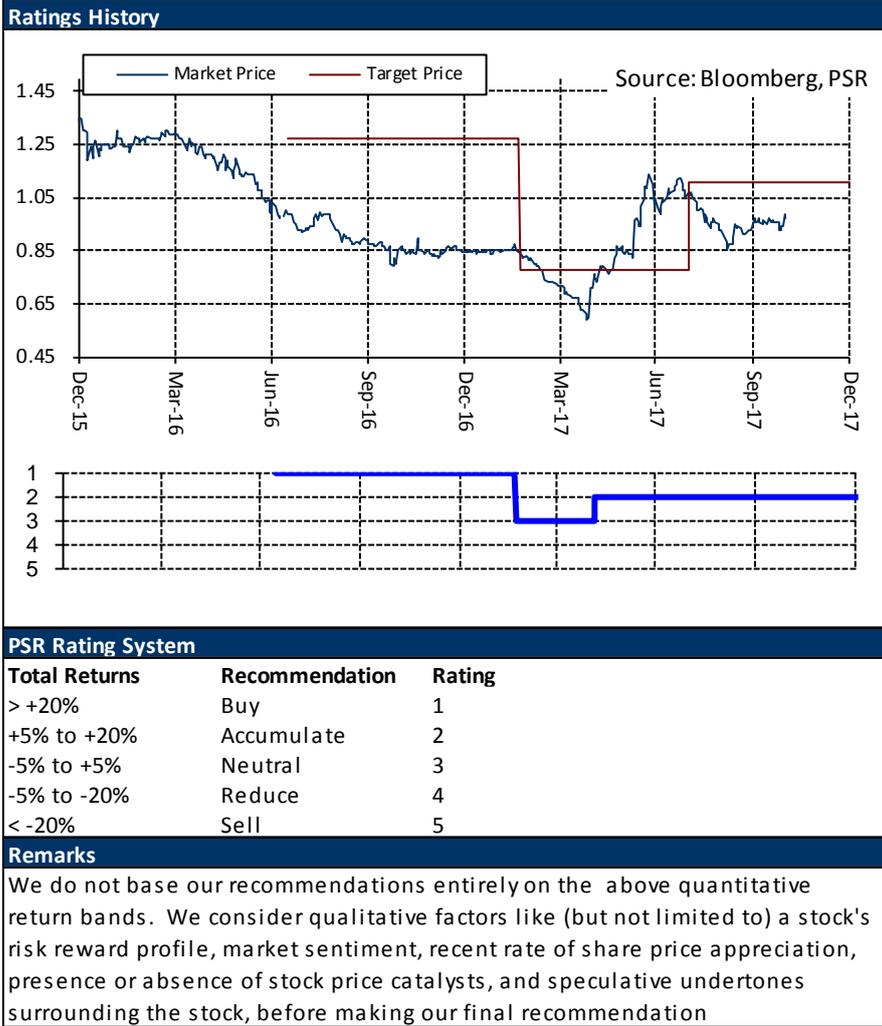
Growth					
Net Rev	13.2%	-2.0%	22.0%	18.0%	24.7%
Net Income, adj.	41.3%	-55.0%	62.7%	22.4%	24.2%
Margins					
Net profit margin	29.1%	13.4%	17.9%	18.5%	18.4%
Op profit margin	28.8%	12.7%	19.8%	20.3%	20.5%

Key Ratios

ROE (%)	16.9%	7.0%	11.1%	13.0%	15.2%
ROA (%)	14.0%	5.8%	8.8%	9.8%	11.1%
Dividend Payout ratio	60.0%	134.1%	83.9%	70.1%	56.4%
Op exp to net rev	71.3%	82.4%	75.9%	74.4%	0.0%

Other Key Figures

Average AUA (SGD mn)	5,610	5,703	6,840	7,784	9,157
Net Rev / Avg AUA	0.74%	0.71%	0.73%	0.75%	0.80%
Total Exp / Avg AUA	0.55%	0.65%	0.61%	0.61%	0.64%



Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow, CFTe, FRM -
richardleowwt@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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